

PRESS RELEASE

CREMONINI GROUP: consolidated revenues for first quarter 2002 up by 23.1% (Euro 336 million).

EBITDA +64% and EBIT at Euro 3.2 million (Euro -2.3 million in 2001).

Strong growth in all the Group's operating sectors.

The Cremonini Group has ended the first quarter of 2002 positively with total consolidated revenues of Euro 336 million, up by 23.1% with respect to Euro 273 million in the 1st quarter of 2001.

The EBITDA registered an increase of 64% compared with the same period of the prior financial year, reaching Euro 16.1 million, against Euro 9.8 million in the 1st quarter 2001.

The EBIT totalled Euro 3.2 million, with respect to Euro -2.3 million in the preceding financial year, an increase of Euro 5.5 million.

These results, deriving from strong growth in all the Group's operating sectors, distribution, production and restaurant services, were obtained in the context of a market marked by a general stagnation in food consumption, confirming the high level of competitiveness reached by all the Group's companies in their relative businesses.

The **production sector** made a major contribution to the results achieved with total revenues of Euro 173.4 million, up by 37.9% with respect to Euro 125.7 million in the 1st quarter 2001.

The clear recovery of the production sector is particularly evident if one examines the gross operating margin, which reached Euro 8.1 million in the 1st quarter 2002, a growth of +552.1% over the Euro 1.2 million of the preceding quarter. The operating result, up by Euro 6.6 million, has returned to positive territory at Euro 1.5 million against Euro - 5.1 million in 2001.

The Group, having definitively overcome the "BSE" crisis, has successfully exploited the new development opportunities deriving from the evolution of the market, which has been more demanding from a qualitative point of view, thanks above all to its technological and process infrastructures, amongst the most modern in Europe, which makes it an interlocutor of reference in the sector.

The **distribution sector** revenues grew by 13.2%, achieving Euro 127.8 million with respect to Euro 112.9 million in 2001.

The gross operating margin increased by 35.4% from Euro 3.9 million in the 1st quarter 2001 to Euro 5.3 million in the 1st quarter of 2002, while the operating margin was up from Euro 0.7 million at March 2001 to Euro 2.0 million in the period under review.

The **restaurant services sector** recorded an increase in revenues of 3.5% with respect to the same period of the preceding financial year, growing from Euro 40.1 million to Euro 41.5 million.

The gross operating margin was Euro 3.2 million against Euro 4.0 million in 2001 (21.4 %), while the operating margin fell from Euro 2.6 million in the 1st quarter 2001 to Euro 1.4 million in 2002.

This trend in the marginality was principally due to the effects related to the renewal of some contracts, aimed above all at prolonging the concessions connected with the restaurant services activities in railway stations.

With regard to the on-board restaurant services, we signal the important award of the contract for restaurant services on-board the Thalys high-speed trains (connecting France with Belgium, Holland and Germany), which places the Group in the second position in Europe in this market.

These, in summary, are the principal figures contained in the quarterly report at 31/3/2002, which was approved today by the Board of Directors of Cremonini S.p.A. at Castelvetro di Modena.

Cremonini, which has over 4,300 employees, is one of Europe's largest food groups, with activities focused in three areas of business: foodservice distribution, production and restaurant services.

The Group, with total revenues of Euro 1,364.9 million in 2001, is Italy's absolute leader in the marketing and distribution of food products to the foodservice sector and in the production of beef and meat-based transformed products. It has, moreover, a significant presence in the restaurant services sector and, in particular, the leadership in Italy in restaurant services on-board trains and in railway stations.

Castelvetro di Modena, 14 May 2002